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year for twelve months, \$1000 per year for three
years, \$1000 per year for five years, \$1000 per year
for seven years, \$1000 per year for nine years,
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LAW OF VERMONT, 1851.

DESIGNATED FOR PUBLICATION
BY THE SECRETARY OF STATE.

AN ACT to authorize the business of Banking.

*It is hereby enacted by the General Assembly
of the State of Vermont, as follows:*

§ 1. Instead of transferring public
stocks at par value, to secure the whole
amount of such bills or notes, it shall be
lawful for such association, in case they
shall so elect, before receiving any of
the said bills or notes, to secure the
payment of one half of the whole
amount so to be issued, by transferring
to the treasurer bonds and mortgages
upon real estate, bearing at least six per
cent interest, payable annually or semi-
annually, in which case all such bills or
notes issued by the said association
shall be stamped on their faces, secured
by the pledge of public stocks and real
estate.

§ 2. The real estate so mortgaged
must be improved, productive, un-
numbered lands in this state, exclusive
of any building thereon, and the amount
for which said lands are so mortgaged
must not exceed two fifths of the value
of said lands; nor shall any mortgage
be received for a greater amount than
five thousand dollars each, and the
treasurer shall prescribe such regulations
for ascertaining the tag and value
of such lands, as he may deem necessary
and such bonds shall be payable within
such time as the treasurer may direct.

§ 3. The treasurer may, in his dis-
cretion, re-assign the said bonds and
mortgages, or any of them, to the associa-
tion who transferred the same, or
receiving other approved bonds and
mortgages, or public stocks of the descrip-
tion mentioned in the second section
of this act, of equal amount; and when
any sum of the principal of the bonds
and mortgages, transferred to the trea-
surer, shall be paid to him, he shall notify
the association that transferred the
bonds and mortgages, of such payment,
and may pay the same to such association,
or receiving other approved bonds
and mortgages of equal amount.

§ 4. The association, assigning
such bonds and mortgages to the trea-
surer, may receive the annual interest
to come thereon, unless default shall be
made in paying the bills or notes to be
counter-signed as aforesaid, or unless,
in the opinion of the treasurer, the bonds
and mortgages, or stocks so pledged,
shall become an insufficient security for
such payment.

§ 5. In case such association shall
fail or refuse to pay such bills or notes
on demand, in the manner specified in
the fourth section of this act, the trea-
surer, after the ten days notice therein
mentioned, may proceed to sell all
the action the public stocks so pledged,
or the bonds and mortgages so assigned,
or any or either of them, and out of the
proceeds of such sale shall pay and
cancel the said bills or notes, default
notwithstanding, and such association shall
be dissolved by the death or insanity of
any of the shareholders therein.

§ 6. It shall not be lawful for
any association formed under the
provisions of this act, to make any of its
bills or notes, to be put in circulation
unless the same is carried on, and
conducted, and suit bills or notes
shall be made payable on demand,
without interest.

§ 7. Whenever the securities
deposited for the redemption of circu-
lating notes shall, in the opinion of
the treasurer, become insufficient for
that purpose, he may receive the divi-
dends on all stocks, as well as the
interest on all bonds and mortgages,
and shall deposit the same in some
safe bank or banking association in
this state, in trust for the association,
to which the same may be located,
and also in the office of the treasurer,
on the first Monday of January and
July in every year.

§ 8. It shall not be lawful for
any association formed under the
provisions of this act, to make any of its
bills or notes, to be put in circulation
unless the same is carried on, and
conducted, and suit bills or notes
shall be made payable on demand,
without interest.

§ 9. All fees for preparing the
circulating notes issued by any bank
or banking association, shall be paid by the
person preparing the service to be
performed, for which such association
shall be liable, but no part of these
fees shall be deposited by such association
on such terms and at such rate of inter-
est as the treasurer may deem most
convenient to the interest of such as-
sociation, and to be withdrawn and
paid over, when, in the opinion of the
treasurer, the securities of such
association shall be sufficient to warrant it.

§ 10. The bonds and stocks
deposited for the redemption of circu-
lating notes shall, in the opinion of
the treasurer, become insufficient for
that purpose, he may receive the divi-
dends on all stocks, as well as the
interest on all bonds and mortgages,
and shall deposit the same in some
safe bank or banking association in
this state, in trust for the association,
to which the same may be located,
and also in the office of the treasurer,
on the first Monday of January and
July in every year.

§ 11. It shall not be lawful for
any association formed under the
provisions of this act, to make any of its
bills or notes, to be put in circulation
unless the same is carried on, and
conducted, and suit bills or notes
shall be made payable on demand,
without interest.

§ 12. The public stocks and bonds
and mortgages to be deposited with the
treasurer, by any such association, shall
be held by him exclusively for the
redemption of the bills or notes of such
association, put in circulation as money;
until the same are paid.

§ 13. The plates, dies and materials
to be procured by the treasurer, for the
printing and making of the circulating
notes provided for hereby, shall remain
in his custody, and under his direction,
and all suits, actions and proceedings
brought or prosecuted by or on behalf
of such association, may be brought in
the name of such association, and
judgments and decrees obtained or
rendered against such association, for
any debt or liability of such association,
shall be paid only against the joint
property of the association, which
shall be liable to be taken and sold
by execution under any such judgment
or decree.

§ 14. No shareholder of any such
association shall be liable in his individual
capacity, for any contract, debt, or
engagement of such association, unless
the articles of association by him signed
shall have declared that the shareholders
shall be liable, except as hereinafter
provided.

§ 15. It shall be lawful for such
association to purchase, hold and
convey real estate for the following pur-
pose: 1. Such as shall be necessary
for its immediate accommodation in the
convenient transaction of its business;
or, 2d, such as shall be mortgaged to it
in good faith, by way of security for
loans made by, or money due to such
association; or, 3d, such as shall be
conveyed to it in satisfaction of debts
previously contracted, in the course of
its dealings; or, 4th, such as it shall
acquire by way of execution. The said
association shall not purchase, hold
or convey real estate, in any other case, or
for any other purpose; and all convey-
ances of such real estate shall be made
in the name of the association.

§ 16. Upon the application of
creditors or shareholders of any such
association, whose debts or shares
shall amount to one thousand dollars,
and stating facts, verified by affidavit,
a chancellor may, in his discretion, or
as a master in chancery, of all the
affairs of such association, for the pur-
pose of ascertaining the safety of its

investments, and the prudence of its
management; and the result of such
examination, together with the
opinion of the master, and the
chancellor thereon, shall be published
in such manner as the chancellor shall
direct, who shall make such order in
respect to the expenses of such exam-
ination and publication, as he may
deem proper.

§ 17. The certificate required by
the last preceding section to be recorded
in the office of the clerk of the
county where any office of such
association shall be established, and a copy
thereof sent to the secretary of state,
shall be stamped on their faces, secured
by the pledge of public stocks and real
estate.

§ 18. The certificate required by
the last preceding section to be recorded
in the office of the clerk of the
county where any office of such
association shall be established, and a copy
thereof sent to the secretary of state,
shall be stamped on their faces, secured
by the pledge of public stocks and real
estate.

§ 19. All banking associations orga-
nized under the provisions of this act,
shall be banks of discount and deposit,
as well as of circulation, and shall have
power to carry on the business of bank-
ing, by discounting bills, notes and other
evidences of debt; by receiving depo-
sits, by buying and selling gold and
silver bullion, foreign coin and bills of
exchange, in the manner specified in
the articles of association for the pur-
poses authorized by this act; by loaning
money on real and personal security;
and by exercising such incidental
powers as shall be necessary to carry
on such business; to choose one of
their number as president of such
association, and to appoint a cashier, and
such other officers and agents as their
business may require, and to remove
such president, officer, and agents
and to re-assign the said bonds and
mortgages, or any of them, to the associa-
tion who transferred the same, or
receiving other approved bonds and
mortgages, or public stocks of the descrip-
tion mentioned in the second section
of this act, of equal amount; and when
any sum of the principal of the bonds
and mortgages, transferred to the trea-
surer, shall be paid to him, he shall notify
the association that transferred the
bonds and mortgages, of such payment,
and may pay the same to such association,
or receiving other approved bonds
and mortgages of equal amount.

§ 20. The association, assigning
such bonds and mortgages to the trea-
surer, may receive the annual interest
to come thereon, unless default shall be
made in paying the bills or notes to be
counter-signed as aforesaid, or unless,
in the opinion of the treasurer, the bonds
and mortgages, or stocks so pledged,
shall become an insufficient security for
such payment.

§ 21. In case such association shall
fail or refuse to pay such bills or notes
on demand, in the manner specified in
the fourth section of this act, the trea-
surer, after the ten days notice therein
mentioned, may proceed to sell all
the action the public stocks so pledged,
or the bonds and mortgages so assigned,
or any or either of them, and out of the
proceeds of such sale shall pay and
cancel the said bills or notes, default
notwithstanding, and such association shall
be dissolved by the death or insanity of
any of the shareholders therein.

§ 22. All fees for preparing the
circulating notes issued by any bank
or banking association, shall be paid by the
person preparing the service to be
performed, for which such association
shall be liable, but no part of these
fees shall be deposited by such association
on such terms and at such rate of inter-
est as the treasurer may deem most
convenient to the interest of such as-
sociation, and to be withdrawn and
paid over, when, in the opinion of the
treasurer, the securities of such
association shall be sufficient to warrant it.

§ 23. Contracts made by any such
association, and ad notes and bills by
them issued and put in circulation as
money, shall be signed by the presi-
dent or vice-president and cashier, and
all suits, actions and proceedings
brought or prosecuted by or on behalf
of such association, may be brought in
the name of such association, and
judgments and decrees obtained or
rendered against such association, for
any debt or liability of such association,
shall be paid only against the joint
property of the association, which
shall be liable to be taken and sold
by execution under any such judgment
or decree.

§ 24. The treasurer, after the ten
days notice mentioned in the fourth
section of this act, may proceed to sell
all the action the public stocks so pledged,
or the bonds and mortgages so assigned,
or any or either of them, and out of the
proceeds of such sale shall pay and
cancel the said bills or notes, default
notwithstanding, and such association shall
be dissolved by the death or insanity of
any of the shareholders therein.

§ 25. All fees for preparing the
circulating notes issued by any bank
or banking association, shall be paid by the
person preparing the service to be
performed, for which such association
shall be liable, but no part of these
fees shall be deposited by such association
on such terms and at such rate of inter-
est as the treasurer may deem most
convenient to the interest of such as-
sociation, and to be withdrawn and
paid over, when, in the opinion of the
treasurer, the securities of such
association shall be sufficient to warrant it.

§ 26. Contracts made by any such
association, and ad notes and bills by
them issued and put in circulation as
money, shall be signed by the presi-
dent or vice-president and cashier, and
all suits, actions and proceedings
brought or prosecuted by or on behalf
of such association, may be brought in
the name of such association, and
judgments and decrees obtained or
rendered against such association, for
any debt or liability of such association,
shall be paid only against the joint
property of the association, which
shall be liable to be taken and sold
by execution under any such judgment
or decree.

§ 27. Contracts made by any such
association, and ad notes and bills by
them issued and put in circulation as
money, shall be signed by the presi-
dent or vice-president and cashier, and
all suits, actions and proceedings
brought or prosecuted by or on behalf
of such association, may be brought in
the name of such association, and
judgments and decrees obtained or
rendered against such association, for
any debt or liability of such association,
shall be paid only against the joint
property of the association, which
shall be liable to be taken and sold
by execution under any such judgment
or decree.

§ 28. Contracts made by any such
association, and ad notes and bills by
them issued and put in circulation as
money, shall be signed by the presi-
dent or vice-president and cashier, and
all suits, actions and proceedings
brought or prosecuted by or on behalf
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rendered against such association, for
any debt or liability of such association,
shall be paid only against the joint
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§ 29. Contracts made by any such
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dent or vice-president and cashier, and
all suits, actions and proceedings
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rendered against such association, for
any debt or liability of such association,
shall be paid only against the joint
property of the association, which
shall be liable to be taken and sold
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§ 30. Contracts made by any such
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them issued and put in circulation as
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dent or vice-president and cashier, and
all suits, actions and proceedings
brought or prosecuted by or on behalf
of such association, may be brought in
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judgments and decrees obtained or
rendered against such association, for
any debt or liability of such association,
shall be paid only against the joint
property of the association, which
shall be liable to be taken and sold
by execution under any such judgment
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§ 31. Contracts made by any such
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dent or vice-president and cashier, and
all suits, actions and proceedings
brought or prosecuted by or on behalf
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judgments and decrees obtained or
rendered against such association, for
any debt or liability of such association,
shall be paid only against the joint
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shall be liable to be taken and sold
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or decree.

§ 32. Contracts made by any such
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all suits, actions and proceedings
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§ 3